

**EXHIBIT A**

**Feldman Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF MATTHEW A. FELDMAN IN SUPPORT OF  
DEBTORS' APPLICATION FOR ORDER AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF WILLKIE FARR & GALLAGHER LLP  
AS CO-COUNSEL FOR THE DEBTORS, *NUNC PRO TUNC* TO THE PETITION DATE**

I, Matthew A. Feldman, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a member of the firm of Willkie Farr & Gallagher LLP ("Willkie"), which maintains offices for the practice of law at 787 Seventh Avenue, New York, New York 10019. I am an attorney-at-law, duly admitted to the States of New York, Massachusetts, and Connecticut and the United States District Courts for the Southern and Northern Districts of New York, and

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

the United States District Court for the District of Massachusetts. I submit this Declaration in connection with the Application<sup>2</sup> of the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) to retain Willkie as co-counsel to the Debtors in their Chapter 11 Cases, *nunc pro tunc* to November 3, 2024 (the “Petition Date”), and to provide the disclosures required under section 329 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

2. Willkie has been actively involved in many recent chapter 11 cases. Willkie represents or has represented the debtors, creditors, or other parties in interest in recent cases, including: In re WOM S.A., Case No 24-10628 (KBO) (Bankr. D. Del.); In re GOL Linhas Aéreas Inteligentes S.A., Case No 24-10118 (MG) (Bankr. S.D.N.Y.); In re New rue21 HoldCo, Inc., Case No. 24-10939 (BLS) (Bankr. D. Del.); In re NanoString Technologies, Inc., Case No. 24-10160 (CTG) (Bankr. D. Del.); In re Near Intelligence, Inc., Case No. 23-11962 (TMH) (Bankr. D. Del.); In re Troika Media Group, Inc., Case No. 23-11969 (DSJ) (Bankr. S.D.N.Y.); In re Unconditional Love, Inc., Case No. 23-11759 (MFW) (Bankr. D. Del.); In re Clovis Oncology, Inc., Case No. 22-11292 (JKS) (Bankr. D. Del.); In re Western Global Airlines, Inc., Case No. 23-11093 (KBO) (Bankr. D. Del.); In re Core Scientific, Inc., Case No. 22-90341 (CML) (Bankr. S.D. Tex.); In re Celsius Network LLC, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.); In re Cineworld Group plc, Case No. 22-90168 (MI) (Bankr. S.D. Tex.); In re SAS AB, Case No. 22-10925 (MEW) (Bankr. S.D.N.Y.); In re GenapSys, Inc., Case No. 22-10621 (BLS) (Bankr. D. Del.); In re GBG USA Inc., Case No. 21-11369 (MEW) (Bankr. S.D.N.Y.); In

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

re Grupo Aerom xico, S.A.B. de C.V., Case No. 20-11563 (SCC) (Bankr. S.D.N.Y.); In re Avianca Holdings S.A., Case No. 20-11133 (MG) (Bankr. S.D.N.Y.); In re Intelsat S.A., Case No. 20-32299 (KLP) (Bankr. E.D. Va.); In re Neiman Marcus Group LTD LLC, Case No. 20-32519 (DRJ) (Bankr. S.D. Tex.); In re Frontier Communications Corp., Case No. 20-22476 (RDD) (Bankr. S.D.N.Y.); In re Modell’s Sporting Goods, Inc., Case No. 20-14179 (VFP) (Bankr. D.N.J.); In re Pace Industries, LLC, Case No. 20-10927 (MFW) (Bankr. D. Del.); In re Southland Royalty Co. LLC, Case No. 20-10158 (KBO) (Bankr. D. Del.), among many others.

3. Accordingly, Willkie is well-qualified to represent the Debtors and to address both effectively and efficiently the potential legal issues that may arise in the context of these Chapter 11 Cases.<sup>3</sup>

### **WILLKIE’S CONNECTIONS TO THE DEBTORS**

4. Willkie utilizes a number of procedures (the “Firm Procedures”) to determine its relationships, if any, to parties that may have connections to a debtor client. In implementing such Firm Procedures, the following actions were taken to identify parties that may have connections to the Debtors and Willkie’s relationship with such parties:

- (a) Willkie requested and obtained from the Debtors extensive lists of interested parties and significant creditors (the “Potential Parties in Interest”).<sup>4</sup> The Potential Parties in Interest include, among others, (i) the Debtors, (ii) the Debtors’ equity holders, secured creditors, banks, officers, directors, fifty (50) largest unsecured creditors, insurers, vendors, material contract counterparties, landlords/lessees, professionals, employee benefits

<sup>3</sup> Capitalized terms used but not defined herein have the meaning ascribed to them in the Application.

<sup>4</sup> The list of Potential Parties in Interest provided by the Debtors is extensive, but may not be complete. Willkie intends to work with the Debtors throughout these Chapter 11 Cases to ensure that the list of Potential Parties in Interest is updated regularly throughout these Chapter 11 Cases. Willkie will continue to review the relationships its attorneys may have with potentially interested parties and to determine whether any relationships other than those set forth herein exist. As may be necessary, Willkie will supplement this Declaration if it becomes aware of a relationship that may adversely affect Willkie’s retention in these Chapter 11 Cases or otherwise should be disclosed pursuant to applicable law or rules. Willkie also will update this disclosure if it is advised of any acquisition of claims against the Debtors by parties with which Willkie has a relationship that is required to be disclosed pursuant to applicable law or rules.

providers, utility providers, litigation parties, and taxing authorities, (iii) employees of the Office of the United States Trustee, and (iv) the judges of the United States Bankruptcy Court for the District of Delaware. A copy of the list of the Potential Parties in Interest searched by Willkie is annexed hereto as Schedule 1.

- (b) Willkie then compared each of the Potential Parties in Interest to the names in its master electronic database of current and former clients (the “Client Database”). The Client Database generally includes the name of each client of the firm, the name of each party who is or was known to be adverse to such client of the firm, the name of each party that has or had a substantial role with regard to the subject matter of Willkie’s retention, and the names of the Willkie partners who are or were primarily responsible for matters for such clients.
- (c) A questionnaire was issued by e-mail to all Willkie attorneys worldwide requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or Willkie, on the one hand, and any of the Debtors or the Potential Parties in Interest, on the other hand;<sup>5</sup> (ii) any known connections or representation by the respondent and/or Willkie of any of the Potential Parties in Interest in matters relating to the Debtors; and (iii) any other conflict or reason why Willkie may be unable to represent the Debtors.
- (d) Known connections between former or current clients of Willkie and the Potential Parties in Interest were compiled for purposes of preparing this Declaration.

5. As a result of the Firm Procedures, I have thus far ascertained that, except as may be set forth herein, upon information and belief, if retained, Willkie:

- (a) is not a creditor of the Debtors (including by reason of unpaid fees for prepetition services), an equity security holder of the Debtors, or an “insider” of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code;
- (b) is not and has not been, within two (2) years before the date of the filing of the petition, a director, officer, or employee of the Debtors; and

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<sup>5</sup> In reviewing its records and the relationships of its attorneys, Willkie did not seek information as to whether any Willkie attorney or member of their immediate family: (a) indirectly owns, through a public mutual fund or through partnerships in which certain Willkie partners have invested but as to which such partners have no control over or knowledge of investment decisions, securities of any party in interest; or (b) has engaged in any ordinary course consumer transaction with any party in interest. If any such relationship does exist, I do not believe it would impact Willkie’s disinterestedness or otherwise give rise to a finding that Willkie holds or represents an interest adverse to the Debtors’ estates.

- (c) does not have an interest materially adverse to the interests of the Debtors' estates, or of any class of creditors, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason.

Accordingly, I believe Willkie is a "disinterested person" as that term is defined in section 101(14), as modified by section 1107(b), of the Bankruptcy Code.

### **REPRESENTATION OF PARTIES IN INTEREST**

6. As a result of the Firm Procedures, I have thus far ascertained that, in each case, upon information and belief, Willkie has the following connections with certain of the Potential Parties in Interest:

#### **A. General Disclosures**

7. Because of its broad-based general practice, Willkie: (i) has appeared in the past and may appear in the future in cases unrelated to these Chapter 11 Cases where one or more of the Potential Parties in Interest may be involved; and (ii) has represented in the past, currently represents, and/or may represent in the future one or more of said parties or other potentially interested parties or creditors in matters unrelated to the Debtors and these Chapter 11 Cases.

8. Willkie has in the past three (3) years represented the Potential Parties in Interest or their affiliates listed on Schedule 2 hereto.<sup>6</sup> Upon information and belief, and based on information adduced through the Firm Procedures, unless disclosed herein, all such matters were unrelated to the Debtors and these Chapter 11 Cases. Willkie may represent such entities in the future in matters unrelated to the Debtors and these Chapter 11 Cases.

9. Willkie currently represents or has open matters respecting the Potential Parties in Interest or their affiliates listed on Schedule 3 attached hereto (the "Current Clients"). Upon

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<sup>6</sup> In certain instances, the precise identity of the Potential Party in Interest was not readily ascertainable (e.g., only the trade name or a portion thereof was known). Solely for purposes of this Declaration, such party was treated as including affiliates and/or other entities bearing a similar name unless such Potential Party in Interest was believed by Willkie to be unrelated.

information and belief, and based on the information obtained through the Firm Procedures, such matters are unrelated to the Debtors and these Chapter 11 Cases. Willkie may continue to represent such entities in the future in matters unrelated to the Debtors and these Chapter 11 Cases.

10. Specifically, in addition to certain specific disclosures discussed below, Willkie currently represents JPMorgan Chase Bank, N.A. ("JPMorgan") in connection with certain corporate and financial matters unrelated to the Debtors and these Chapter 11 Cases. JPMorgan represented less than 0.6% of Willkie's revenue in 2021 and 2023, and less than 0.4% of Willkie's revenue in 2022. Willkie currently represents, and has in the past represented, AlixPartners, the Debtors' financial advisor in these Chapter 11 Cases, in connection with matters wholly unrelated to the Debtors or these Chapter 11 Cases. AlixPartners represented less than 0.4% of Willkie's revenue in 2021, 2022, and 2023. Of the Current Clients listed in Schedule 3, only Google represented more than 1% of Willkie's revenues in 2021, 2022 or 2023. No other Current Clients listed in Schedule 3 represented more than 1% of Willkie's revenues generated during any of 2021, 2022 or 2023.

11. Certain of my partners at Willkie and certain counsel to and associates of Willkie and certain of such persons' relatives may have familial or personal relationships, as well as business, contractual, or economic relationships, with affiliates, officers, directors, creditors, or competitors of the Debtors and/or other Potential Parties in Interest in these Chapter 11 Cases. I do not believe these familial or personal relationships, considered separately or collectively, are material. Specifically, I am aware that Debra Sinclair, a partner of Willkie and one of the attorneys involved in representing the Debtors, is married to Cullen Sinclair, a partner of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, which has advised Debtor Franchise

Group Intermediate PSP, LLC and its subsidiaries (collectively, “Pet Supplies Plus”) with respect to a potential securitization of Pet Supplies Plus. To the best of my knowledge, Mr. Sinclair does not represent, and has not in the past represented, Pet Supplies Plus. I am also aware that Andres Mena, a partner of Willkie and one of the attorneys involved in representing the Debtors, is a former partner of Paul Hastings LLP, counsel to the Ad Hoc Group of First Lien Lenders. To the best of my knowledge, Mr. Mena did not represent the Ad Hoc Group of First Lien Lenders or any member thereof with respect to the Debtors or these Chapter 11 Cases while he was employed by Paul Hastings LLP.

12. Certain of my partners at Willkie, certain of the associates and counsel to Willkie, and certain of such persons’ relatives may directly or indirectly be shareholders or creditors of the Debtors, competitors of the Debtors and/or other Parties in Interest in these Chapter 11 Cases. As a result of Willkie’s Firm Procedures, I am aware that certain attorneys at Willkie disclosed that they or their immediate family members own securities in the following Parties in Interest: Meta Platforms, Inc, Google, and Microsoft Corporation. Based on the information provided to me, I believe any such holdings are insignificant and, insofar as I have been able to ascertain, none of these shareholders controls or has any influence on such creditor or party in interest. I do not believe these shareholders’ interests, considered separately or collectively, are material.

13. Finally, Willkie has reviewed the relationship that its partners and employees have with the U.S. Trustee and those persons employed in the office of the U.S. Trustee, and I do not believe that Willkie has any material connections with the U.S. Trustee or any person employed in the office of the U.S. Trustee. Further, I do not believe that the relationships Willkie has with the U.S. Trustee, or any person employed in the office of the U.S. Trustee, are



beyond those interactions to be reasonably expected for attorneys and other professionals within the bankruptcy bar, which include, among other things, speaking and social engagements that both Willkie and attorneys within the office of the U.S. Trustee may participate in or attend.

**B. Specific Disclosures**

14. **Connections to Vintage Capital Management.** Willkie has acted as counsel to Vintage Capital, an investment fund founded by the Debtors' former Chief Executive Officer and Chairman, Mr. Kahn, and certain of Vintage Capital's affiliates in matters unrelated to these Chapter 11 Cases.

15. *Liberty Tax.* As discussed in further detail in the First Day Declaration, the Debtors trace their roots to August 2018, when Vintage Tributum LP, an affiliate of Vintage Capital, acquired shares of Liberty Tax, Inc. ("Liberty Tax"). Willkie did not represent Vintage Capital, Mr. Kahn, or any of their or his affiliates in connection with the acquisition of shares of Liberty Tax, but thereafter did represent Liberty Tax (which, at the time, was a publicly traded company) and a committee of the board of directors thereof in connection with matters unrelated to the Debtors or these Chapter 11 Cases. These representations concluded in 2018. In 2021, Franchise Group sold the Liberty Tax business to Nextpoint Financial, Inc. ("Nextpoint"). Since January 2024, Willkie has represented Liberty Tax and Nextpoint in matters unrelated to the Debtors and these Chapter 11 Cases.

16. *Rent-a-Center.* In December 2018, Willkie represented Vintage Capital and affiliates thereof as post-transaction litigation counsel in connection with Vintage Capital's terminated acquisition of Rent-a-Center Inc., which transaction was not related to the Debtors or these Chapter 11 Cases. This representation concluded in 2020.

17. *Other Investments.* In 2019, 2020, and 2021, Willkie represented Vintage Capital and affiliates thereof in connection with their investments in Red Robin, KVH Industries and

The Vitamin Shoppe. None of these transactions related to the Debtors or these Chapter 11 Cases. I understand that the investment by Vintage Capital in The Vitamin Shoppe was unrelated to the Debtors, although (as further described below) the Debtors subsequently acquired The Vitamin Shoppe. At the time of the Debtors' acquisition of The Vitamin Shoppe, The Vitamin Shoppe was a publicly traded company and the transaction was approved by its board of directors and shareholders. These representations concluded by March 2021.

18. *Evolution of Franchise Group.* In 2019, Vintage Capital or affiliates thereof owned a controlling stake in Buddy's Newco, LLC d/b/a Buddy's Home Furnishings ("Buddy's"). Willkie did not represent Vintage Capital in connection with the acquisition of its controlling stake in Buddy's. In July 2019, Liberty Tax merged with Buddy's. Willkie represented Buddy's and Vintage Capital (as controlling shareholder of Buddy's) in this merger transaction. Following this transaction, the combined company was renamed "Franchise Group, Inc."

19. Over the next five years, the Debtors expanded into their current corporate structure through a series of corporate acquisitions, combinations, and divestitures. During this time, Willkie has advised Franchise Group on substantially all of its corporate transactional matters, and, from time to time, on litigation and regulatory matters (such as responding to governmental requests), including, but not limited to, the following:

- (a) Willkie acted as counsel to Franchise Group in its acquisition of The Vitamin Shoppe and Sears Hometown Outlet Stores Inc. ("SHO") in 2019.
- (b) Willkie acted as counsel to Franchise Group in its acquisition of American Freight and its combination of SHO and American Freight in 2020.
- (c) Willkie acted as counsel to Franchise Group in its acquisitions of Pet Supplies Plus, Sylvan Learning, and W.S. Badcock in 2021 and subsequent sale and leaseback transactions involving real estate formerly owned by W.S. Badcock, which were consummated in 2022.

- (d) Willkie acted as counsel to Franchise Group in its contribution of W.S. Badcock to Conn's, Inc. in 2023 and its sale of Sylvan Learning in 2024.
- (e) Willkie has acted as counsel to Franchise Group and its subsidiaries on substantially all of its financing transactions undertaken since 2019, including the secured debt financings that remain outstanding as of the date hereof, as well as equity financings undertaken while Franchise Group was a publicly traded company, including the issuance of perpetual preferred stock by Franchise Group in 2020 and 2021 and equity financings and commitments that were undertaken in connection with some of the acquisition transactions outlined above.
- (f) Willkie has advised Franchise Group on certain transactions that did not proceed, such as the proposed acquisition of Kohl's Inc. in 2022.
- (g) Willkie represented The Vitamin Shoppe in 2020 and 2021 in connection with certain government investigations.
- (h) Willkie represented Franchise Group in early 2023 with respect to a limited inquiry from the United States Department of Justice and the Securities and Exchange Commission. Willkie did not represent any other parties with respect to this inquiry, including Mr. Kahn, who was represented by separate counsel.
- (i) Willkie is representing Franchise Group in its capacity as a non-party in a class action lawsuit pending in Delaware Chancery Court captioned *Gale et al. v. Vintage Capital Management, LLC et al.*, Case No. 2024-0726-LWW (Del. Ch. 2024). That case involves the take-private transaction and was brought against several co-defendants, including Mr. Laurence and Mr. Kahn. Although Franchise Group is not a party in the litigation, it may potentially have indemnification obligations. Willkie is not representing, and has not ever represented, any of the co-defendants with respect to this litigation.

20. Willkie has not represented and will not represent (i) Vintage Capital or any of its affiliates (other than the Debtors) or (ii) any entities comprising previously divested business segments, including Liberty Tax, Sylvan, or W.S. Badcock, or any of their respective affiliates, in each case, in connection with the Debtors or these Chapter 11 Cases. Moreover, Willkie will not, with the exception of Liberty Tax, represent any of these entities in connection with matters unrelated to the Debtors or these Chapter 11 Cases during the pendency of these Chapter 11 Cases.

21. **Connections to Mr. Kahn.** *Take-Private Transaction.* Between March and August of 2023, Willkie represented Mr. Kahn in the Take-Private Transaction and related ancillary matters. Pursuant to the Take-Private Transaction, Mr. Kahn and his affiliates took private control of Franchise Group. The transaction was financed, in part, with equity financing provided by various investors, including B. Riley Financial, Inc. (“BRF”) and certain affiliated entities, and debt financing provided by several lenders, including Irradiant Partners and Pacific Investment Management Company LLC (the “HoldCo Investors”). The Take-Private Transaction closed in August 2023. All of the parties involved in the Take-Private Transaction were represented by separate counsel and investment bankers of their choosing. Franchise Group was represented by Troutman Pepper LLP. A special committee of the board of Franchise Group, which had been formed to oversee the Take-Private Transaction, was represented by Wachtell, Lipton, Rosen & Katz LLP. BRF was represented by Sullivan & Cromwell LLP. The HoldCo Investors were represented by Davis Polk & Wardwell LLP. Willkie’s representation of Mr. Kahn in the Take-Private and related ancillary matters concluded in August 2023, upon the closing of the transaction.

22. *Fraud Allegations.* As discussed more fully in the First Day Declaration, in November 2023, Mr. Kahn was identified by federal prosecutors as an unindicted co-conspirator in a securities fraud indictment (and by the Securities and Exchange Commission in a related civil complaint) against the former president and chief compliance officer of an unrelated hedge fund, Prophecy Asset Management LP (“Prophecy”), for his alleged involvement in a multi-year fraud that allegedly concealed losses of hundreds of millions of dollars from Prophecy’s investors.

23. On November 7, 2023, upon learning of the allegations against Mr. Kahn, Willkie established an exclusionary ethical wall between the teams representing Franchise Group, on one hand, and Mr. Kahn on personal criminal and civil matters, on the other hand. The purpose of the ethical wall was and is to ensure that the individuals who have represented Mr. Kahn and/or his affiliates with respect to personal criminal and civil matters (i) are not, and do not become, a part of the team that represents Franchise Group with respect to any matters related to the criminal and civil allegations against Mr. Kahn, and (ii) do not have access to documents created by the team that represents Franchise Group with respect to any matters related to the criminal and civil allegations against Mr. Kahn. At all times, Willkie has had separate teams of attorneys dedicated to working on Mr. Kahn's personal criminal and civil matters, on the one hand, and for Franchise Group on any matters related to the criminal and civil allegations against Mr. Kahn, on the other hand.

24. From November 2023 through September 2024, Willkie, alongside other counsel, assisted Mr. Kahn in the Prophecy matter, including in document production to the Office of the United States Attorney and in an arbitration matter involving Prophecy investors. At all times, Mr. Kahn had separate counsel at the Libby Hoopes Brooks & Mulvey firm. Willkie transitioned all substantive work in respect of these matters to the Libby Hoopes Brooks & Mulvey firm effective as of October 2024. None of the Willkie attorneys working on these Chapter 11 Cases advised Mr. Kahn on any matters related to these fraud allegations or to Prophecy generally.

25. After learning of Mr. Kahn's alleged involvement in matters pertaining to Prophecy, Franchise Group retained Petrillo to conduct an investigation (the "Independent Investigation") into whether Franchise Group or any of its executive officers or employees at the

time (other than Mr. Kahn) were involved in, or had any knowledge of, any of Mr. Kahn's alleged misconduct involving Prophecy. Willkie provided documentary assistance to facilitate Petrillo's investigation.

26. *Mr. Kahn's Departure from Franchise Group.* Following the conclusion of the Independent Investigation, in January 2024, Mr. Kahn resigned from his roles as (i) a member of the Boards of Directors of Franchise Group and Freedom VCM Holdings, LLC and (ii) Chief Executive Officer of Franchise Group, and he also relinquished certain governance rights. Willkie assisted Mr. Kahn in connection with his separation from Franchise Group and, in the course of that representation, held certain funds in a professional fee escrow for the benefit of Mr. Kahn until the funds were ultimately released to Mr. Kahn in January 2024. Willkie's representation of Mr. Kahn in this regard concluded in January 2024. The team of attorneys who assisted Mr. Kahn in connection with his separation was separate from the team of Willkie attorneys who assisted Franchise Group in connection therewith.

27. Willkie's prior representations of Mr. Kahn and his affiliates (other than the Debtors) accounted for 0.0016%, 0% and 0.27% of Willkie's total revenue in 2021, 2022 and 2023, respectively. Willkie has not and will not represent Mr. Kahn and his affiliates (other than the Debtors) in connection with the Debtors or these Chapter 11 Cases. The ethical wall described above remains in place today. Accordingly, I do not believe that Willkie's representations of Mr. Kahn preclude Willkie from meeting the disinterestedness standard under the Bankruptcy Code.

28. **Connections to B. Riley Financial.** Willkie currently represents BRF in connection with certain ongoing litigation matters, including securities class action lawsuits, which are unrelated to the Debtors and these Chapter 11 Cases. BRF is an affiliate of the entity

B. Riley Principal Investments, LLC, which is the majority equity holder of Freedom VCM Holdings, LLC.

29. Willkie has not represented, and will not represent, BRF in connection with the Debtors or these Chapter 11 Cases. BRF represented 0.0388% of Willkie's revenue in 2021, approximately 0.061% of Willkie's revenue in 2022, and approximately 0.11% of Willkie's revenue in 2023. Willkie intends to continue to represent BRF in matters unrelated to the Debtors or these Chapter 11 Cases.

**C. Statement of Disinterestedness**

30. I believe that none of the representations or relationships recited above would give rise to a finding that Willkie represents or holds an interest adverse to the Debtors or their estates with respect to the services for which Willkie would be retained. Further, I do not believe any of the representations or relationships recited herein will prevent Willkie from representing the Debtors in any potential matters that will arise in these Chapter 11 Cases. However, to the extent Willkie determines that any of Willkie's client relationships would prevent Willkie from representing the Debtors' interests in a particular aspect of Chapter 11 Cases due to, among other things, an inability to be directly adverse to a current client, then Willkie will advise the Debtors to retain conflicts counsel. To the extent Willkie determines that its prior relationship with Mr. Kahn would prevent Willkie from representing the Debtors' interests in a particular aspect of the Chapter 11 Cases, then Willkie will transfer the representation of the Debtors on such particular matter solely to YCST.

**NO DUPLICATION OF SERVICES**

31. The Debtors have retained, or seek to apply to the Court to retain: (a) Young Conaway Stargatt & Taylor LLP as co-counsel, (b) Kroll Restructuring Administration LLC as claims, noticing, and administrative agent; (c) AP Services, LLP as financial advisor; (d) Ducera

Partners LLC as investment banker; (e) Petrillo Klein & Boxer LLP, as special investigation counsel to Todd Arden, Christopher Meyer, and John Hartmann, the Debtors' independent directors; (f) Akin Gump Strauss Hauer & Feld LLP, as special investigation counsel to Michael Wartell, an independent director of Debtors Freedom VCM Interco, Inc. and Freedom VCM, Inc.; (g) Ernst & Young LLP as tax services provider; (h) Deloitte & Touche LLP as independent auditor; (i) Hilco Real Estate, LLC as real estate advisor; and (j) certain other professionals used in the ordinary course of business.<sup>7</sup> Willkie intends to work closely with each of these professionals and the Debtors' senior management team to avoid unnecessary duplication of services performed for, or charged to, the Debtors' estates.

### **WILLKIE'S COMPENSATION**

32. Willkie is seeking to be retained by the Debtors as their bankruptcy co-counsel and intends to apply to the Court for allowances of compensation and reimbursement of out-of-pocket expenses incurred after the Petition Date in connection with these Chapter 11 Cases, subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and further orders of this Court. In connection with its retention, Willkie will bill at its standard hourly rates, which currently are: \$1,650 to \$2,500 for partners and senior counsel, \$625 to \$1,575 for associates, other attorneys and law clerks, and \$380 to \$650 for paraprofessionals. The current hourly rates for the Willkie attorneys and paraprofessionals with primary responsibility for this matter are:

- (a) Matthew A. Feldman (Partner – Restructuring), \$2,500;
- (b) Debra M. Sinclair (Partner – Restructuring), \$1,825;

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<sup>7</sup> As of the date hereof, the Court has entered orders approving the Debtors' retention of Kroll [Docket No. 447], Hilco [Docket No. 449], AlixPartners [Docket No. 450], Petrillo [Docket No. 453], and certain other professionals used in the ordinary course of business [Docket No. 355].



- (c) Betsy L. Feldman (Associate – Restructuring), \$1,575;
- (d) Joseph R. Brandt (Associate – Restructuring), \$1,400;
- (e) Yara Kass-Gergi (Associate – Restructuring), \$1,400;
- (f) Jessica D. Graber (Associate – Restructuring), \$1,325;
- (g) Marine Loison (Associate – Restructuring), \$1,025;
- (h) Andrew Bates (Law Clerk – Restructuring), \$625;
- (i) Jessica Flynn (Law Clerk – Restructuring), \$625; and
- (j) Caroline Bartolotta (Paraprofessional – Restructuring), \$380.

33. The foregoing hourly rates are subject to periodic adjustments (typically on October 1<sup>st</sup> of each year) in the normal course of Willkie’s business. The hourly rates that will be charged in these Chapter 11 Cases are Willkie’s standard hourly rates. These rates are set at a level designed to fairly compensate Willkie for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is Willkie’s policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client’s case or cases. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing and photocopying charges, travel expenses, expenses for “working meals,” and computerized research and transcription costs. Willkie bills these expenses at cost to its clients and makes no profit from these expenses. Willkie believes that it is appropriate to charge these expenses to the clients incurring them rather than to increase its hourly rates and thereby spread such expenses among all clients.

34. Willkie is not currently utilizing, nor does it currently intend to utilize, contract attorneys in connection with the work being performed in connection with its representation of the Debtors; however, to the extent Willkie believes it is necessary to retain contract attorneys, Willkie will ensure that the contract attorneys are subject to the same conflict checks as required

for Willkie and shall file with the Court any such disclosures required by Bankruptcy Rule 2014. Further, any work performed on behalf of the Debtors by contract attorneys will be passed-through to the Debtors at the same rate that Willkie pays the contract attorneys.

35. This Declaration is intended to comply with Bankruptcy Rule 2016(b). Willkie intends to apply to this Court for compensation for professional services rendered in connection with Chapter 11 Cases in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, Local Rules and the administrative and other orders entered by this Court.

36. In the ninety days prior to the Petition Date, Willkie received payments in the amount of \$7,087,177.90 for services rendered to the Debtors as follows:

<b>Payment Date</b>	<b>Amount Received</b>
8/9/2024	331,368.25
8/29/2024	250,000.00
9/6/2024	752,331.93
10/4/2024	500,000.00
10/4/2024	1,270,319.90
10/4/2024	391,051.91
10/11/2024	500,000.00
10/17/2024	500,000.00
10/17/2024	46,922.91
10/22/2024	500,000.00
10/22/2024	45,183.00
10/25/2024	1,500,000.00
11/1/2024	500,000.00

As of the Petition Date, Willkie held no retainer and is not owed any amounts for prepetition fees and expenses from the Debtors. Willkie will waive any outstanding fees and expenses that were owed as of the Petition Date.

37. No promises have been received by Willkie or by any member or associate thereof as to compensation in connection with Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

38. Willkie further states that it has not shared, nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, counsel and associates of Willkie, or (b) any compensation another person or party has received or may receive.

39. Except as disclosed herein, neither I, Willkie, nor any member or associate thereof or “counsel” thereto, insofar as I have been able to ascertain, represents any interest adverse to the Debtors or their estates in the matters regarding which Willkie is to be engaged. I believe Willkie is a “disinterested person” as that term is defined in section 101(14), as modified by section 1107(b), of the Bankruptcy Code. Moreover, I do not believe that any of the representations or relationships recited herein would result in Willkie representing or holding an interest adverse to the Debtors or their estates with respect to the services for which Willkie would be retained. To the extent that Willkie becomes aware of any additional relationships and/or connections that may be relevant to Willkie’s representations of the Debtors, an additional supplemental declaration will be filed.

**STATEMENT REGARDING U.S. TRUSTEE GUIDELINES**

40. In accordance with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* (the “Appendix B Guidelines”), Willkie shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Willkie also intends to make every effort to comply with the U.S. Trustee’s requests for information and additional disclosures set forth in the Appendix B Guidelines, both

in connection with this Application and the interim and final fee applications to be filed by Willkie in these Chapter 11 Cases.

**ATTORNEY STATEMENT PURSUANT TO APPENDIX B GUIDELINES**

41. The following is provided in response to the request for additional information set forth in paragraph D.1 of the Appendix B Guidelines:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customer billing arrangements for this engagement?

**Response:** No.

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition period. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** The Debtors and Willkie agree that Willkie will receive compensation at its standard full rates for these Chapter 11 Cases in accordance with the terms of the Engagement Letter.

**Question:** Has your client approved your prospective budget and staffing plan and, if so, for what budget period?

**Response:** Yes. The Debtors have approved a budget and staffing plan for the period of November 3, 2024 through February 28, 2025. In accordance with the Appendix B Guidelines, the budget may be amended as necessary to reflect changed or unanticipated developments.

42. Willkie intends to perform the services set forth in Section B of the Application. By separate application, the Debtors will ask the Court to approve the retention of YCST as co-counsel with respect to these Chapter 11 Cases. Willkie has discussed the division of responsibilities with YCST and will make every effort to avoid duplication of efforts in

connection with these Chapter 11 Cases. To specifically disclose the division of labor and to avoid unnecessary duplication of services, Willkie expects to provide the following services for its engagement in these Chapter 11 Cases as co-counsel to the Debtors:

- (a) prepare, on behalf of the Debtors, certain necessary motions, applications, answers, orders, reports, and papers in connection with the administration of these Chapter 11 Cases;
- (b) counsel the Debtors with regard to their rights and obligations as debtor in possession in the continued operation of their businesses and the management of their estates;
- (c) represent and advise the Debtors in connection with conducting going out of business sales and conducting a marketing and sale process;
- (d) provide the Debtors with advice, represent the Debtors and prepare all necessary documents on behalf of the Debtors in the areas of corporate finance, employee benefits, real estate, tax and bankruptcy law, and commercial litigation, debt restructuring, and asset dispositions in connection with these Chapter 11 Cases;
- (e) advise the Debtors with respect to actions to protect and preserve the Debtors' estates during the pendency of these Chapter 11 Cases; and
- (f) perform all other necessary or requested legal services in connection with these Chapter 11 Cases.

33. By reason of the foregoing, I believe Willkie is eligible for employment and retention by the Debtors pursuant to sections 327(a), 328(a) and 1107(b) of the Bankruptcy Code, and the applicable Bankruptcy Rules and Local Rules.

Dated: December 19, 2024

By: /s/ Matthew A. Feldman  
Matthew A. Feldman  
Willkie Farr & Gallagher LLP

**SCHEDULE 1**

**Parties in Interest List**

**Franchise Group, Inc.**  
**Parties In Interest List**

**Debtor Entities & Related Subsidiaries**

American Freight FFO, LLC  
American Freight Franchising, LLC  
American Freight Franchisor, LLC  
American Freight Group, LLC  
American Freight Holdings, LLC  
American Freight Management Company, LLC  
American Freight Outlet Stores, LLC  
American Freight, LLC  
B. Riley Receivables II, LLC  
Betancourt Sports Nutrition, LLC  
Buddy's Franchising and Licensing LLC  
Buddy's New Co, LLC  
Educate, Inc.  
Franchise Group Acquisition TM, LLC  
Franchise Group Intermediate AF, LLC  
Franchise Group Intermediate B, LLC  
Franchise Group Intermediate BHF LLC  
Franchise Group Intermediate Holdco, LLC  
Franchise Group Intermediate L, LLC  
Franchise Group Intermediate PSP, LLC  
Franchise Group Intermediate S, LLC  
Franchise Group Intermediate SL, LLC  
Franchise Group Intermediate V, LLC  
Franchise Group New Holdco, LLC  
Franchise Group Newco BHF, LLC  
Franchise Group Newco PSP, LLC  
Franchise Group Newco S, LLC  
Franchise Group Newco SL, LLC  
Franchise Group Newco V, LLC  
Franchise Group, Inc.  
Freedom VCM Holdings, LLC  
Freedom VCM Interco Holdings, Inc.  
Freedom VCM Interco, Inc.  
Freedom VCM Receivables, Inc.  
Freedom VCM, Inc.  
Home & Appliance Outlet LLC  
Pet Supplies "Plus", LLC  
PSP Distribution, LLC  
PSP Franchising, LLC  
PSP Group, LLC  
PSP Midco, LLC  
PSP Service Newco, LLC

PSP Stores, LLC (Ohio)  
PSP Subco, LLC  
Valor Acquisition, LLC  
Vitamin Shoppe Florida, LLC  
Vitamin Shoppe Franchising, LLC  
Vitamin Shoppe Global, LLC  
Vitamin Shoppe Industries LLC  
Vitamin Shoppe Mariner, LLC  
Vitamin Shoppe Procurement Services, LLC  
W.S. Badcock Corporation  
WNW Franchising, LLC  
WNW Stores, LLC

**5% or Greater Equity Holders**

B. Riley Private Shares 2023-2 QP, LLC  
B. Riley Securities, Inc.  
BRF Investments, LLC  
Brian Kahn and Lauren Kahn Joint Tenants by Entirety  
Vintage Opportunity Partners, L.P.

**Directors and Officers**

Aaron Granger  
Alissa Ahlman  
Andrew Kaminsky  
Andrew Laudato  
Andrew M. Laurence  
Anthony Block-Belmonte  
Brian Hoke  
Bryant R. Riley  
Chris Meyer  
Christopher Rowland  
Daniel McNamara  
Eric Seeton  
Jacob Jones  
Jeff Van Orden  
Jeffrey Seghi  
Jemma Lawrance  
John Hartmann  
Kenneth Miles Tedder  
Lee Wright  
Michael Bennett  
Mike Gray  
Muriel Gonzalez

Neal Panza  
Norman McLeod  
Peter Corsa  
Philip Etter  
Teresa Orth  
Tiffany McMillan-McWaters  
Todd Arden  
Todd Evans

**Administrative and Collateral Agents**

Alter Domus (US) LLC  
JPMorgan Chase Bank, N.A.

**Significant Suppliers and Vendors**

A Team Sales LLC  
Affordable Furniture Mfg Inc  
Alani Nutrition  
American Agco (ADMC)  
Animal Supply Co Lone Star  
Animal Supply Co Wholesome  
Ashley Furniture Industries Inc  
Brodnax Printing Company I, LLC dba  
Brodnax 21c Printers  
California Pet Partners LLC  
Capstone Nutrition  
CRAMCO  
Crown Mark Imports Inc  
DAS LABS LLC  
Elytus Ltd  
Enterprise FM Trust  
Flexport  
Florida State Games Inc.  
Garden of Life  
Generis Tek Inc  
Ghost, LLC.  
Gorilla Mind  
KFM247 LTD  
Kith Furniture  
Korber Supply Chain US, Inc.  
Lumisource, LLC  
Marcone Appliance Parts Company  
Mars Petcare  
Media Works, Ltd.  
Merrick Pet Foods Inc  
Meta Platforms, Inc.  
MMXXI Investments LLC

Nutrivo, LLC  
ODP Business Solutions, LLC (Office Depot)  
One Stop Facilities Maintenance Corp  
Optimum Nutrition  
Origin  
Peak Living  
Phillips Lansing Facility  
Planitretail LLC  
Prime Hydration LLC  
Pro-Form Laboratories  
Quest Nutrition, LLC  
Raw Sport Supplement Company  
REDCON 1  
Royal Canin  
Ryse Up Sports Nutrition LLC  
Seaboard International Forest Products LLC  
Sealy Mattress Company  
Seminole Furniture  
Steve Silver Company  
Uber Freight US LLC  
Velosio LLC  
Vitality Works, Inc.  
WEX Bank

**Top Unsecured Creditors (as of 10.10.24)**

Albany Industries Inc  
Alpha Inc  
Aquatic & Reptile - Central Garden & Pet  
Arizona Nutritional Supplement  
Assurant Inc.  
Champion Petfoods USA  
Climatic Home Products  
Coyote Logistics  
Delta Furniture  
Earth Animal Ventures  
Ehplabs LLC  
Elanco US Inc  
Elements International Group LLC  
EMA Electrolux/Frigidaire  
Force Factor Brands LLC  
GE Appliances  
GE General Electric-Haier US Appliance  
Google  
Hartz Mountain - VMX  
Hill's Pet Nutrition



Kong Company  
 Living Style (Singapore) Pte. Limited  
 Lowes Companies Inc  
 M I Industries Inc  
 Madix Inc  
 Midwestern Pet Foods  
 Muebles Briss S.A. De C.V.(Marby)  
 Natural Balance Pet Foods Inc  
 Nestle Purina Petcare Company  
 Open Farm Inc  
 Order Groove Inc  
 O'Rourke Bros., Inc.  
 O'Rourke Sales Company  
 Peak Living, Inc.  
 Phillips Feed and Pet Supply  
 Premier Nutrition Company, LLC  
 Radio Systems Corporation  
 Sealy Mattress Manufacturing Company  
 Simmons Pet Food Inc  
 Solstice Sleep Company  
 Spectrum Brands Pet LLC  
 Standard Furniture MFG Co Inc  
 Stella and Chewys LLC  
 Surest/UnitedHealthcare Inc.  
 Titanic Furniture  
 Transform Holdco LLC (3PL)  
 UPS (Ocean Freight)  
 Vitamin Well USA LLC  
 Wellness Pet LLC  
 Weruva International Inc  
 Whirlpool  
 Zinatex Imports, Inc

**Landlords & Lessors**

103rd Street 6024, LLC  
 1210 Morena West LLC  
 1230 Zion, LLC  
 1700 Eubank, LLC  
 1997 GRP Limited Partnership  
 2151 Highland Partners, LLC  
 2885 Gender Road, LLC  
 30X30 34th Street Lubbock Partners, LLC  
 3200 Hwy 13, LLC  
 4100 Tomlynn Street-Rebkee, LLC and  
 Tomlynn Street-Fountainhead, LLC  
 4116 OBT Investments, LLC

425 Broadway RE Holdings LLC & 431  
 Broadway RE Holdings LLC  
 4801 Washtenaw LLC  
 5737-5848 North Elizabeth Street Holdings,  
 LLC  
 6001 Powerline, LLC  
 65 Holmes Investment Partners LLC  
 6588 LLC  
 7000 S May Ave, LLC  
 801 South Ft. Hood, LLC  
 900-71, LLC  
 A. Roland Kimbrell Trust  
 Acorn Ridge Properties LLC, JDM Capital,  
 LLC, MO Partners LLC, Confluence  
 Investment LLC  
 Afreight Holdings, LLC  
 AJDC 2, LLC  
 Albany Plaza Shopping Center LLC  
 Alisan LLC and Roseff LLC  
 All American Association, LLC and Yvonne  
 Keff  
 Allentex, LP  
 Amerco Real Estate Company  
 AMG Properties Inc.  
 Amplify Credit Union  
 Anderson Plaza, LLC  
 Arch Village Management Realty LLC  
 Ares Holdings, L.L.C.  
 Arizona Mills Mall, LLC  
 AR-Park Shopping Center, LLC and JSP-  
 Park Shopping Center, LLC  
 Atlanta Industrial TT, LLC  
 B.J. McCord d/b/a McCord Business Center  
 B33 Broadview Village LLC  
 Baldwin Gardens, Inc.  
 Bane Holdings of Tallahassee, LLC  
 Banner Partners, LLC  
 Bardstown S.C., LLC  
 BC Airport, LLC  
 Bell-51st, LLC  
 Belt 98, Inc.  
 Berryessa Plaza LLC  
 BG Plaza, LLC  
 Boatlanding Development Co., Inc.  
 Bostick Development, L.C.  
 BRC Hendersonville, LLC

BRE Mariner Venice Shopping Center LLC  
 BRE Retail NP Festival Centre Owner LLC  
 Brierwood Village LLC  
 Brighton Landmark, LLC  
 Brixmor Holdings 8 SPE, LLC  
 Brixmor SPE 5 LLC  
 Brixton Rogue, LLC  
 Brookhill V Acquisition, LLC  
 Brooksville Commercial Properties, LLC  
 and Oak Tree Lane, LLC  
 Brown Deer Mall, LLC  
 Bruce Howe Trust  
 BSW/DMW Properties LLC  
 Cafaro Leasing Company, LTD.  
 Candler RD Plaza GA LLC  
 Cedar Golden Triangle, LLC  
 Centerpoint 550, LLC  
 Centerview Plaza, LLC  
 Central Mall Port Arthur Realty Holding,  
 LLC  
 Certified Capital, LP, Horowitz Holdings,  
 LLC, Asset Acquisitions, LLC, and 3610  
 Partners, GP  
 CETA Group Limited Partnership  
 Chapel Hills Realty LLC, Chapel Hills CH  
 LLC, and Chapel Hills Nassim LLC  
 Charleigh Davis and TCCB Properties  
 Chicago Title & Trust Company, As Trustee  
 Under Trust Agreement Dated 10/10/1984  
 and Known as Trust No. 1086065  
 Chillicothe Shopping Center, LP  
 Chris McCarty Company, LLC  
 Cielo Paso Las Tiendas, L.P.  
 Circle City Property Group Inc.  
 Citimark Charleston, LLC  
 CJM Limited Liability Limited Partnership  
 Clear Creek Brothers - CV, LLC  
 Clear Lake Center, L.P.  
 Clendenin Partners  
 CLPF-Essex Green, LLC  
 Cobblestone Square Company, Ltd.  
 ColFin 2015-2 Industrial Owner, LLC  
 Colony Mills Enterprises, LLC  
 Combined Properties Limited Partnership  
 Commercial Properties Associates, LLP  
 Concord Retail Investment Group, LLC

Core MR Westview, LLC  
 Costco-Innovel Owner LLC  
 Costco-Innovel Properties LLC  
 Creekstone/Juban I, LLC  
 Crossing Point LLC  
 Crossroads Centre II, LLC  
 Crossroads Plaza, LLC  
 Crossroads Sunset Holdings, LLC  
 Cuyahoga Investments, LLC  
 CWP/Arlington LLC  
 D3 New Albany, LLC  
 Daniel G. Kamin Wadsworth Enterprises  
 Daniel P. Hagaman  
 Danville Riverside Partners, LLC  
 Daytona Commons, LLC  
 DCT Presidents Drive LLC  
 DDR Carolina Pavilion LP  
 Dennis R. Phillips Revocable Trust  
 Derby Improvements, LLC  
 DES 2015, LLC and CJCM, LLC-Series  
 CV505  
 Dixie Manor, LLC  
 Donna M. Rainwater & Larry J. Rainwater  
 Donna Rainwater Reece, Larry J. Rainwater,  
 R. Bryan Whitmire and Karla J. Whitmire  
 Douglas C. Foyt and Trailers for Sale or  
 Rent, Inc.  
 Dyn Sycamore Investments, L.L.C.  
 E & L Investments LLC  
 E.W. Thompson, Inc.  
 Eagle Water, LLC  
 Eagle-North Hills Shopping Centre LP  
 Eastlake Edison LLC and Eastlake Milford  
 LLC  
 Economy Square, Inc.  
 Ellis Chai LLC  
 Esue LLC  
 Ethan Conrad Properties, Inc.  
 Excel Realty Partners, L.P.  
 Exchange Right Value-Add Portfolio 2  
 Master Lessee, LLC  
 F.M.K., LLC  
 Fairview Heights Realty, LLC and Fairview  
 Nassim LLC  
 Fall River Shopping Center North, LLC  
 Faye Gross

Fiddler's Run, LLC  
 Fivel Family, LLC  
 Fox Jr. Development Inc.  
 Franklin Mills Associates Limited Partnership  
 Franklin Towne Plaza LLC  
 Frayer Enterprises, LLC  
 Fredric Singer  
 Front Street Kansas City, LLC  
 FSC West Covina, LLC  
 FSH Galleria Plaza, LLC  
 G&I X Industrial IN LLC  
 Gamble Brothers, LLC  
 Gary Mehan, DBA G.M. Properties  
 Gateway Retail Partner III, LLC  
 Gateway South, LLC #1  
 GBUZZ, LLC  
 GCP Boom, LLC  
 Giuffre IV, LLC  
 GKI Industrial Dallas, LLC  
 Glendale Galleria Center, LLC  
 GLL BVK Properties, L.P.  
 Gosula Holdings Ltd.  
 Gravois Bluffs East 8-A, LLC  
 Greater Orlando Aviation Authority  
 Greenfield Plaza LLC  
 Greenlight Development, LLC  
 GRH Goodyear LLC, Gaston Holdings LLC, and MRH Venture Capital LLC  
 Gridley Square Property, LLC  
 GS Centennial LLC  
 Gulson Retail LLC  
 Halltown Farms, LLC  
 Hankins Real Estate Partnership  
 Hart & Hart Corp.  
 Henry Fine Trust  
 Hidden Hill Road Associates, LLC  
 High Cotton Palisades, LLC, High Cotton Shoals, LLC and Pharo Palisades I, LLC  
 Himaloy Taylor LLC  
 HM Peachtree Corners I LLC  
 Hogan Holdings 56, LLC  
 HV Center LLC, HV Center TIC 1 LLC, and HV Center TIC 2 LLC  
 IH 35 Loop 340 Investors, LTD.  
 IH-10 Hayden, Ltd.

Indian Trail Square, LLC  
 Inland Commercial Real Estate Services LLC  
 Innovation Realty IN, LLC  
 Integra CRE, LLC  
 IRC Park Center Plaza, L.L.C.  
 Ireland Corner, LLC  
 Isador Schreiber & Associates, LLC  
 J & F Gainesville Properties, LLC  
 J&L Development Company, LLC  
 Jackson Street Group, LLC  
 Jeffnan U.S.A. Inc.  
 JHG Properties, LLC  
 JMK5 Winchester, LLC  
 JMW Hebron, LLC  
 Joe Amato East End Centre, LP  
 JRF Texas Properties, LLC  
 JSM Land Group, LLC  
 Kelley Commercial Realty, LLC and Stephanie D. Kelley  
 Keyser Oak Investors, LLC  
 KGI Military LLC  
 Kin Properties Inc.  
 Kings Mountain Investments  
 Kingsport Green AC Managing Company, LLC  
 Kinsman Investors  
 Kitty Wells, Inc.  
 KMD, LLC  
 KRG Houston Royal Oaks Village II, LLC  
 KRG Plaza Green, LLC  
 L.W. Miller Holding Company  
 Laurie Industries, Inc., Kinpark Associates and Fundamentals Company  
 Lawrence F. Kolb & Catherine M. Kolb, Trustees of The Lawrence F. Kolb and Catherine M. Kolb JLRT U/A/D April 12, 2018 and 2233 & 2235 MO Blvd, LLC  
 LBD Properties, LLC  
 LCRF, LLC  
 LDC Silvertree, LLC  
 Leland J3, LLC  
 Leveraged Holdings, L.L.C.  
 Lexington 2770, LLC  
 Lichtefeld Development Trust  
 Lidl US Operations, LLC

Lincoln Associates  
 LIT-ENVP Limited Partnership  
 LoLo Enterprises, LLC  
 Lovell 2.5, LLC  
 LU Candler Station Holdings, LLC  
 Lynch Butler  
 M3 Ventures, LLC  
 Macon Center, LLC  
 Malco T.I.C.  
 Mall at Potomac Mills, LLC  
 Marathon Management, LLC  
 Marc NaperW LLC and NaperW, LLC  
 MarketFair North, LLC  
 McRae Mortgage & Investments, LLC  
 Meditrina Properties, LLC  
 Melvin C. McClung, Trustee of the Tommie  
 Louise McClung Family Trust  
 Menard, Inc.  
 Merchant 33 LLC  
 Merchant's Investors, LLC  
 Meredith, Inc.  
 Midwest Commercial Funding, LLC  
 Missouri Boulevard Investment Company,  
 LLC  
 Mobile Highway 4500, LLC  
 Mojack Holdings, LLC  
 Mongia Capital Michigan, LLC  
 Moon Village, LLC  
 Morningside Plaza, L.P.  
 MR Stealth LLC  
 Muenchens Unlimited, LLC  
 NDF III MJ Crossing, LLC  
 New Bern Development LLC  
 New Plaza Management, LLC  
 Newport Crossing Investors, LLC  
 Niagara Falls 778, LLC  
 North County Columbia Realty, LLC  
 Northern McFadden Limited Partnership  
 Northside Village Conyers, LLC  
 Northtowne Center Investors, LLC  
 Oak Forest Group, LTD  
 Okee Realty Associates, LLC  
 Old Orchard, LLC  
 One Home Realty, Inc.  
 One Land Company, LLC  
 One Oak Investments, LLC

Osborne Properties Limited Partnership  
 Oxford Street Huntsville  
 P & S Axelrod, L.L.C.  
 P&H Investments, LLC  
 Pacifica Muskegon, LLC  
 Parker-Anderson, LLC  
 Parkway Mall, LLC  
 PCRIF Spring Park Holdings, LLC  
 Pensacola Corners LLC  
 PFIILP - Parr Boulevard, LLC  
 Pilchers Summit Limited Partnership  
 Pinellas Park Square, LLC  
 Piqua Investment Partners, LLC  
 PK II El Camino North L.P.  
 Plaza North Shopping Center, LLC  
 Polk County Partners, LLC  
 Port St. Lucie Plaza I, II, III, LLC  
 Prattville Partners, Limited Partnership  
 Prologis Targeted U.S. Logistics Fund, L.P.  
 Pullman Square Associates  
 Rainbow Investment Co.  
 Randall M. Schulz  
 Ravi Randal Investment Group, LLC  
 RE Pecan, LLC  
 Realty Income Corporation  
 Regions Bank as Trustee of the Thomas H.  
 Willings Jr. Family Trust  
 Repwest Insurance Company  
 Richard Briggs and John Nathan Briggs, as  
 Trustees of the Stephanie R. Briggs  
 Irrevocable Trust dated October 15, 2009;  
 and Stephanie R. Briggs and John Nathan  
 Briggs, as Trustees of the Richard M. Briggs  
 Irrevocable Trust dated October 15, 2009  
 Ridgewater Commerce LLC  
 Rini Realty Company  
 River Oaks Properties, Ltd.  
 Riverdale Center North, LLC  
 Riverplace Shopping Center, LLC  
 Rock N Roll Development, LLC  
 Rockhill Center, LLC  
 Rodi Road 501, LLC  
 Rogers Commercial Properties, LLC  
 Rose & Rose, LLC  
 RPI Ridgmar Town Square, Ltd.  
 RRG LLC

Sabatine BK Development, LLC  
 Saia Family Limited Partnership  
 Sarabara Corp.  
 Sav 15000 Abercorn, LLC  
 Sears Authorized Hometown Stores, LLC  
 SEK 7753, LLC  
 Shrewsbury Village Limited Partnership  
 Sissel Juliano  
 SJN Realty Holdings, LLC  
 Slidell Athletic Club Property, L.L.C.  
 Somera Road - Athens Georgia II, LLC  
 South Tulsa Storage, LLC  
 Southern Hills Center, Ltd.  
 Southgate Properties, LLC  
 Southtown Plaza Realty LLC and  
 Southtown Nassim LLC  
 Southview Dothan Investors, LLC  
 Space For Lease of Tennessee  
 State Road 4201, LLC  
 Stature High Ridge, LLC  
 Sterling Equities II, LLC  
 Stewart & Hamilton Properties, LLC  
 Stone Mountain Square Shopping  
 Center, LLC  
 SVR Investments, LLC  
 SW 17th Street 1010, LLC  
 Sylvan Park Apartments, LLC  
 T.B.R. Property Group, LLC  
 T18 Investments, LLC  
 Tanglewood Venture, LLC  
 TB Garrett Creek, LLC  
 TBF Group Battle Creek, LLC  
 TCP Enterprise Parkway, LLC  
 Tejas Center, LTD.  
 Tenalok, LLC  
 Texas Main Street, LLC  
 The Collins Investment Trust  
 TKC CCXXXIX, LLC  
 TKG Colerain Towne Center, LLC  
 TKG Cranston Development, L.L.C.  
 TKG Fairhaven Commons, LLC  
 TLP 4782 Muhlhauser LLC  
 Tops Holding, LLC  
 Town Real Estate Enterprises, LLC  
 Tucson Speedway Square, LLC  
 Tumon Bay Resort & Spa, LLC

Turfway Baceline, LLC  
 Two by Two Properties, LLC  
 Tycer Heirs Separate Property, LLC  
 University Realty Associates, LLC  
 US Investments  
 Victory River Square, LLC  
 Vishal Kalmia Plaza, LLC  
 W.H. Warehouse, L.L.C.  
 Wal-Austin, LLC  
 Warner Robins Perlmix, LLC  
 Watson Village Retail, LLC  
 Waverly Plaza Shopping Center, Inc.  
 West County Investors, LLC  
 Weston SCIP 2 LLC  
 Westphal Leasing, LLC  
 Westside Village Shopping Center of Rome,  
 Inc.  
 WFD Investments, L.L.C.  
 White Lane, LLC  
 Whitehall Crossing D, LLC  
 William Shane Courtney  
 Woodcrest Akers, LLC  
 Woodforest Mini-City Partners, LP and  
 JLCM Partners, LP, TIC  
 Wylds 1708, LLC  
 YEK #9, LLC  
 York Realty Investment, LLC

**Significant Counterparties to Material  
 Agreements**

Capturis  
 Engie Resources LLC

**Significant Litigation Matters**

Charles Knight  
 Health Advocate  
 Gale et al [Class Action]  
 Joseph F Gazzo III  
 Matthew Giffuni  
 Quadre Investment Advisors LLC  
 Buddy's Mac Holdings, LLC

**Professionals**

AlixPartners LLP  
 Davis Polk & Wardwell LLP  
 Deloitte & Touche LLP

Ducera Partners LLC  
Ernst & Young  
Evercore LP  
Foley & Lardner LLP  
Gordon Rees Scully Mansukhani, LLP  
Gordon Brothers Asset Advisors, LLC  
Grant Thornton LLP  
Guggenheim Securities, LLC  
Hilco Merchant Resources, LLC  
Hilco Real Estate, LLC  
Holland & Knight, LLP  
Kroll Restructuring Administration LLC  
Landis Rath & Cobb LLP  
Latham & Watkins LLP  
Lazard Group LLC  
M3 Advisory Partners, LP  
Morris, Nichols, Arsht & Tunnell LLP  
Paul Hastings LLP  
Paul, Weiss, Rifkind, Wharton & Garrison  
LLP  
Petrillo Klein & Boxer LLP  
Porter Wright Morris & Arthur LLP  
Ryan, LLC  
Sheppard Mullin Richter & Hampton LLP  
Troutman Pepper Hamilton Sanders LLP  
White & Case LLP  
Willkie Farr & Gallagher LLP  
Young Conaway Stargatt & Taylor, LLP

**Other Parties**

BCDC Portfolio Owners LLC  
BCHQ Owner LLC  
National Retail Properties, LP

**DE - Judges**

Chan, Ashely M.  
Dorsey, John T.

Goldblatt, Craig T.  
Horan, Thomas M.  
Owens, Karen B.  
Shannon, Brendan L.  
Silverstein, Laurie Selber  
Stickles, J. Kate  
Walrath, Mary F.

**DE – Office of the United States Trustee**

Andrew R. Vara  
Benjamin Hackman  
Christine Green  
Diane Giordano  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Fang Bu  
Hannah M. McCollum  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon  
Lauren Attix  
Linda Casey  
Linda Richenderfer  
Malcolm M. Bates  
Michael Girello  
Nyanquoi Jones  
Richard Schepacarter  
Rosa Sierra-Fox  
Shakima L. Dortch  
Timothy J. Fox, Jr.

**SCHEDULE 2**

**Former Clients<sup>1</sup>**

Brian Kahn  
B. Riley FBR  
B. Riley Securities, Inc.  
BRF Finance Co. LLC  
Granite Telecommunications  
Evercore LP  
GE General Electric-Haier US Appliance

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<sup>1</sup> In certain instances, the precise identity of the Potential Party in Interest was not readily ascertainable (e.g., only the trade name or a portion thereof was known). Solely for purposes of this Declaration, such party was treated as including affiliates and/or other entities bearing a similar name unless such Potential Party in Interest was believed by Willkie to be unrelated.

**SCHEDULE 3**

**Current Clients<sup>1</sup>**

AlixPartners, LLP  
Arena Capital Advisors, LLC  
Assurant, Inc.  
Bardin Hill Investment Partners LP  
B. Riley Financial, Inc.  
B. Riley Principal 150 Sponsor Co., LLC  
Blue Owl Liquid Credit Advisors, LLC, funds or accounts it manages and/or affiliates  
Bryant Riley  
B. Riley Principal Investments, LLC  
B. Riley Principal Sponsor Co. II, LLC  
Bryant & Carleen Riley  
Bryant Riley  
Castle Knight  
Delaware Life Insurance Company  
EAF comPlan II – Private Debt  
Flexport  
Fidelity Management & Research Company LLC, funds or accounts it manages and/or affiliates  
Garnett Station Partners, funds or accounts it manages, and/or affiliates  
Global Atlantic Financial Group, Ltd.  
Google  
Guggenheim Partners LLC  
Hayfin Capital Management LLP  
HPS Investment Partners, LLC  
Intermediate Capital Group PLC (ICG)  
Jackson Street Group, LLC  
JPMorgan Chase Bank, N.A.  
Meta Platforms, Inc.  
MJX Asset Management, LLC, certain funds and accounts it manages and/or affiliates  
Oaktree Capital  
Pacifica  
Pacific Investment Management Company LLC, certain funds it manages and/or affiliates  
PK II El Camino North L.P.  
Rainbow Investment Co.  
Regions Banks  
Rockhill Center, LLC  
Sterling Equities II, LLC  
Tops Holding, LLC  
Whirlpool EMEA SPA  
SPPC Group LLC

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<sup>1</sup> In certain instances, the precise identity of the Potential Party in Interest was not readily ascertainable (e.g., only the trade name or a portion thereof was known). Solely for purposes of this Declaration, such party was treated as including affiliates and/or other entities bearing a similar name unless such Potential Party in Interest was believed by Willkie to be unrelated.